

permit affiliated persons of the Trust to purchase and redeem Creation Units.

14. Applicants contend that no useful purpose would be served by prohibiting affiliated persons from making "in kind" purchases or "in kind" redemptions of Creation Units. The composition of the Portfolio Deposit deposited by a purchaser or given to a redeemer will be the same regardless of the investor's identity, and will be valued pursuant to the same objective standards applied to valuing the Trust's portfolio securities. Thus, "in kind" purchases and redemptions will afford no opportunity for affiliated persons to effect a transaction detrimental to the other holders of MID CAP SPDRs. Applicants believe that "in kind" purchases and redemptions will not result in abusive self-dealing or overreaching by affiliated persons of the Trust.

15. Applicants request an order pursuant to rule 17d-1 that would permit the Trust to reimburse the Sponsor or the AMEX for the payment by either such party to Standard & Poor's of the annual fee required under a license agreement. The license agreement allows applicants to use the S&P MidCap 400 Index as a basis for MID CAP SPDRs and to use certain of Standard & Poor's trademark rights. Applicants believe that relief is necessary because the Trust's undertaking to reimburse the Sponsor (an affiliated person of the Trust) and/or the AMEX (an affiliated person of the Sponsor) may constitute a joint enterprise or joint arrangement in which the Trust is a participant, in contravention of section 17(d) and rule 17d-1.

16. Applicants request a temporary exemption from the requirement imposed by section 22(e) of the Act to provide payment or satisfaction of redemptions within seven days following tender of a Creation Unit for redemption. Applicant represents that the Trust's clearing agent, NSCC, currently clears all trades through its system in five business days and short settlement of trades will not be available in connection with the MID CAP SPDR clearing process. NSCC is closed for business on certain holidays. Under the present system, if a Beneficial Owner were to tender a Creation Unit for redemption during a seven day period preceding such a holiday, NSCC's five business day settlement system would result in a redemption on the eighth calendar day following tender, resulting in a technical violation of section 22(e). Applicants request relief to permit redemption in five business days following a redemption request until the effective date of rule 15c6-1 adopted

under the Securities Exchange Act, which will shorten the settlement period to three business days. The rule provides for a transition period during which securities may settle in four business days. After the effective date of the rule, the NSCC will settle in accordance with the rule and relief from 22(e) will no longer be necessary.

17. Applicants assert that the NSCC is the appropriate institution to provide securities clearing services for the Trust. It is the nation's largest clearing agency, clearing 95% of all domestic equity trades, and has a well-established reputation in the financial community. In addition, the clearance and settlement of four hundred separate securities essentially as a single transaction requires sophisticated clearing services. Applicants have found that NSCC is able to provide these services and has enhanced its existing clearing processes to handle purchases and redemptions of Creation Units. The use of NSCC will provide beneficial owners of MID CAP SPDRs with state-of-the-art securities handling, clearance, and transfer systems services, which, given the complexity of mirroring the component shares of the S&P MidCap 400 Index, is extremely important to all such owners. Applicants also note that the Sponsor has found the clearing process efficient and reliable when clearing SPDRs for the SPDR Trust.

Applicants' Conditions

Applicants agree that the order granting the requested relief will be subject to the following conditions:

1. Applicants will not register a new series of the Trust, whether identical or similar to Series 1, by means of filing a post-effective amendment to the Trust's registration statement or by any other means, unless Applicants have requested and received with respect to such new series, either exemptive relief from the SEC or a no-action position from the Division of Investment Management of the Commission.

2. The Trust's prospectus and the Product Description will clearly disclose that, for purposes of the Act, MID CAP SPDRs are issued by the Trust and that the acquisition of MID CAP SPDRs by investment companies is subject to the restrictions of section 12(d)(1) of the Act.

By the Commission.
Margaret H. McFarland,
Deputy Secretary.
 [FR Doc. 94-32257 Filed 12-30-94; 8:45 am]
BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Pratt & Lambert United, Inc., Common Stock, \$.01 Par Value) File No. 1-994

December 27, 1994.

Pratt & Lambert United, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, in addition to being listed on the Amex, the Security from listing and registration include the following:

According to the Company, in addition to being listed on the Amex, the Security is listed on the New York Stock Exchange, Inc. ("NYSE"). The Security commenced trading on the NYSE at the opening of business on December 7, 1994 and concurrently therewith the Security was suspended from trading on the Amex.

In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of its securities on the NYSE and on the Amex. The Company does not see any particular advantage in the dual trading of the Security and believes that dual listing would fragment the market for the Security.

Any interested person may, on or before January 18, 1995 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 94-32307 Filed 12-30-94; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION**Federal Highway Administration****Environmental Impact Statement:
Orange County, FL**

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of Intent.

SUMMARY: The FHWA is issuing this notice to advise the public that an Environmental Impact Statement (EIS) will be prepared for a proposed highway project in Orange County, Florida.

FOR FURTHER INFORMATION CONTACT:

Jim Travis, Transportation Engineer, Federal Highway Administration, 227 N. Bronough Street, Room 2015, Tallahassee, Florida 32301, Telephone: (904) 942-9587.

SUPPLEMENTARY INFORMATION: The FHWA, in cooperation with the Florida Department of Transportation, will prepare an EIS for a proposal to develop a new alignment for the Apopka Bypass, Orange County, Florida. The proposed improvement would involve the development of a roadway within a study area that begins at the intersection of US 441 and the planned Maitland Boulevard extension. The study area extends in a westerly direction until reaching the area of the intersection of Keene Road and Ocoee-Apopka Road. From this location, the study area curves to the north ending at the intersection of US 441 and CR 437 in Orange County, Florida. The study area will vary in width from approximately 1.2 kilometers (4,000 feet) at its eastern terminus to 4 kilometers (2½ miles) at its northern terminus. The approximate length is ±17.7 kilometers (±11 miles). Improvements to the corridor are considered necessary to provide for the existing and projected traffic demand.

Alternatives under consideration include: 1) taking no action, 2) alternate corridors, and 3) alternate alignments.

Letters describing the proposed action and soliciting comments will be sent to appropriate Federal, State, and local agencies, and to private organizations and citizens who have expressed interest in this proposal. A series of public meetings are planned to be held in Apopka, Orange County between February and June, 1995. In addition, a public hearing will be held. Public notice will be given of the time and place of the meetings and hearings. The Draft EIS will be made available for public and agency review and comment. A formal scoping meeting is planned at the project site during the early part of 1995.

To ensure that the full range of issues related to the proposed action are addressed and all significant issues identified, comments and suggestions are invited from all interested parties. Comments or questions concerning this proposed action and the EIS should be directed to the FHWA at the address provided above.

(Catalog of Federal Domestic Assistance Program Number 20.205, Highway Research, Planning and Construction. The regulations implementing Executive Order 12372 regarding intergovernmental consultation on Federal programs and activities apply to this program.)

Issued on: December 20, 1994.

Melisa L. Ridenour,

Transportation Supervisor.

[FR Doc. 94-32200 Filed 12-30-94; 8:45 am]

BILLING CODE 4910-22-M

Intelligent Transportation Society of America; Public Meeting

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of public meeting.

SUMMARY: The Intelligent Transportation Society of America (ITS AMERICA) will hold a meeting of its Coordinating Council on January 27, 1995. The session is expected to focus on: (1) National Intelligent Transportation Systems (ITS) Program Plan Approval; (2) ITS Privacy Principles Approval; (3) System Architecture Development Update; (4) Standards Requirements Process; (5) Telecommunications Strategy; and (6) Report of the Futures Group. ITS AMERICA provides a forum for national discussion and recommendations on ITS activities including programs, research needs, strategic planning, standards, international liaison, and priorities. The charter for the utilization of ITS AMERICA establishes this organization as an advisory committee under the Federal Advisory Committee Act (FACA), 5 USC app. 2, when it provides advice or recommendations to DOT officials on IVHS policies and programs. (56 FR 9400, March 6, 1991).

DATES: The Coordinating Council of ITS AMERICA will meet on January 27, 1995, from 8 a.m. to 12 noon e.t.

ADDRESSES: The Omni Shoreham Hotel, 2500 Calvert Street, N.W., Washington, D.C. 20008, (202) 234-0700.

FOR FURTHER INFORMATION CONTACT:

Materials associated with this meeting may be examined at the offices of ITS AMERICA, 400 Virginia Avenue, SW., Suite 800, Washington, D.C. 20024. Persons desiring further information or to request to speak at this meeting

should contact Mr. Steve Hay at ITS AMERICA by telephone at (202) 484-4665, or by FAX at (202) 484-3483. The DOT contact is Ms. Susan Lauffer, FHWA, HTV-1, Washington, D.C. 20590, (202) 366-0372. Office hours are from 7:45 a.m. to 4:15 p.m., e.t., Monday through Friday, except for Federal holidays.

(23 U.S.C. 315; 49 CFR 1.48)

Issued on: December 22, 1994.

Rodney E. Slater,

Federal Highway Administrator.

[FR Doc. 94-32312 Filed 12-30-94; 8:45 am]

BILLING CODE 4910-22-P

State Laws and Regulations Affecting Interstate Motor Carrier Operations; Establishment of a Compliance Date

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice; establishment of compliance date.

SUMMARY: The FHWA is announcing the date by which States must adopt and enforce motor carrier safety regulations that have the same effect as the Federal Motor Carrier Safety Regulations (FMCSRs) and are applicable to all commercial motor vehicles (CMVs) used in interstate commerce with a gross vehicle weight rating (GVWR) or gross combination weight rating (GCWR) of greater than 10,000 pounds. A State's failure to comply within three years of January 3, 1995 will subject the State to the loss of Motor Carrier Safety Assistance Program (MCSAP) funding.

DATES: Each State must adopt and enforce compatible interstate weight threshold requirements within three years from January 3, 1995.

FOR FURTHER INFORMATION CONTACT: Mr. Brad A. Trullinger, Office of Motor Carrier Standards, (202) 366-4009, or Mr. David Sett, Office of the Chief Counsel, (202) 366-0834, Federal Highway Administration, Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590. Office hours are from 7:45 a.m. to 4:15 p.m., e.t., Monday through Friday, except legal Federal holidays.

SUPPLEMENTARY INFORMATION: The Motor Carrier Safety Act of 1984 (The Act), Pub. L. 98-554, 98 Stat. 2832, (codified as amended at 49 U.S.C. 31111), seeks to promote the safe operation of CMVs in interstate commerce. The Act was intended to assure consistency of State laws and regulatory requirements as they pertain to commercial vehicle safety. The Congress found that there was a need for more uniform CMV safety measures between the State and